

IC 28-6.2-7

Chapter 7. Mutual Holding Company Conversion and Liquidation

IC 28-6.2-7-1

Conversion to stock form

Sec. 1. A mutual holding company may convert from mutual to stock form in accordance with a plan of conversion approved by the department under procedures substantially the same as for the conversion of a mutual savings bank contained in IC 28-1-21.9.

As added by P.L.122-1994, SEC.101.

IC 28-6.2-7-2

Liquidation of mutual holding company; filing federal bankruptcy court petition

Sec. 2. (a) The department may file a petition with the federal bankruptcy court requesting the liquidation of a mutual holding company under 12 U.S.C. 1467(a)(9) and Title 11, United States Code, upon:

- (1) the default of the resulting savings bank, any acquiree savings bank, or any subsidiary savings bank of the mutual holding company that was in the mutual form when acquired;
- (2) the default of the mutual holding company; or
- (3) foreclosure on any pledge by the mutual holding company of subsidiary savings bank stock.

(b) Except as provided in subsection (a), the net proceeds of any liquidation of a mutual holding company shall be transferred to the members of the mutual holding company under the articles of reorganization of the mutual holding company.

(c) If:

- (1) the FDIC incurs a loss from a default of any savings bank subsidiary of a mutual holding company; and
- (2) that mutual holding company is liquidated under subsection (a);

the FDIC shall succeed to the membership interests of the depositors of the savings bank, to the extent of the FDIC's loss.

As added by P.L.122-1994, SEC.101.

IC 28-6.2-7-3

Applicability of IC 28-11-3

Sec. 3. IC 28-11-3 applies to a mutual holding company in the same manner it applies to a savings bank.

As added by P.L.122-1994, SEC.101.

IC 28-6.2-7-4

Solicitations of proxies

Sec. 4. Solicitations of proxies by any person in connection with any membership vote required under this chapter must be accompanied by proxy materials in a form appropriate to, and containing the information relevant to, the action that members are being asked to approve.

As added by P.L.122-1994, SEC.101.

IC 28-6.2-7-5

Use of proxies

Sec. 5. Whenever a mutual savings bank or mutual holding company is required by this chapter to obtain membership approval for a transaction, the savings bank or mutual holding company may use any existing proxy conferring general authority to vote on any and all matters at any meeting of members if the member granting the proxy:

- (1) has been furnished a proxy statement regarding the proposed transaction; and
- (2) does not revoke the proxy before the vote at the meeting at which the transaction will be considered.

As added by P.L.122-1994, SEC.101.

IC 28-6.2-7-6

Plan of conversion

Sec. 6. A mutual holding company organized under the laws of the United States may convert to a mutual holding company organized under this article in accordance with a plan of conversion approved by the department that is substantially the same as a plan of a mutual bank conversion authorized in IC 28-1-21.7.

As added by P.L.122-1994, SEC.101.

IC 28-6.2-7-7

Adoption of rules to implement chapter

Sec. 7. The department may adopt rules under IC 4-22-2 or adopt policies necessary to implement this chapter.

As added by P.L.122-1994, SEC.101.